

Economic Development

This activity provides support for the following programs: Industrial Development Authority, Peninsula Alliance for Economic Development, Peninsula Chamber of Commerce, Williamsburg Chamber of Commerce, Williamsburg Area Convention & Visitors Bureau, and Economic Development.

Industrial Development Authority (IDA): - The IDA is an authority which was established under the Industrial Development and Revenue Bond Act – *Code of Virginia*. The IDA has the responsibility to promote industry and develop trade by inducing manufacturing, industrial and commercial enterprises to locate or to remain in the County. **Budget Issues:** – In FY2001, the Authority’s full-time staff became County employees under the direction of the County Administrator in the Office of Economic Development. For FY2002, the IDA requested \$12,300 for operating costs and \$50,000 for the IDA Capital Fund.

Peninsula Alliance for Economic Development: - The Alliance’s mission is “*To attract a high quality of employment and taxable investments to the region; facilitate a regional, business-driven development system; leverage the region’s technology assets; retain/expand the existing businesses; and finance local business start-ups and expansion.*” **Budget Issues:** - For FY2002, the contribution to the Peninsula Alliance for Economic Development is increased by 19.1% from \$80,941 to \$96,410.

Peninsula Chamber of Commerce (Chamber): - The mission of the Chamber is “*To promote the economic and business interest of the Virginia Peninsula.*” The Chamber works to advance the positive economic, industrial, professional, cultural and civic welfare of the cities of Hampton, Newport News and Poquoson and the counties of York and James City. **Budget Issues:** - For FY2002, there is no increase in support for this program from FY2001. Total support is \$3,000.

Williamsburg Area Chamber of Commerce: - Underlying the “Plan of Action” is the mission statement – “*The Williamsburg Area Chamber of Commerce is business people united to enhance, promote and serve the business community. In partnership with the Williamsburg Area Convention & Visitors Bureau, the Chamber provides the leadership to strengthen the community’s economic base and quality of life.*” **Budget Issues:** - For FY2002, there is no increase in support for this program from FY2001. Total support is \$2,500.

Williamsburg Area Convention & Visitors Bureau (Bureau): - The mission of the Bureau is “*To increase tourism industry sales, tourism industry employment and local tax revenues by conducting community-wide cooperative marketing programs that sell the Historic Triangle as a vacation and convention destination.*” **Budget Issues:** - For FY2002, the increase represents 20% of the revenues that were generated by the original 2% room tax during FY2000. Total contribution has been increased from \$140,000 in FY2001 to \$142,700 in FY2002.

Economic Development Fund: - This fund was established in FY1997 to be designated for large economic development projects and incentives. Funding for FY1997 through FY2001 totaled \$2,135,000. **Budget Issues:** - For FY2002, there is no increase in support for this program from FY 2001. Total support is \$100,000.

General Fund Expenditures	FY1998 Actual Expenditures	FY1999 Actual Expenditures	FY2000 Actual Expenditures	FY2001 Original Budget	FY2001 Expected Appropriations	FY2002 Adopted Budget
50915 Economic Development						
Contributions	634,450	509,450	450,300	557,340	364,990	406,910
Activity Total	634,450	509,450	450,300	557,340	364,990	406,910

FTE's

Management	-	-	-	-	-	-
Professional/Technical	-	-	-	-	-	-
Admin/Clerical	-	-	-	-	-	-
Trades & Crafts	-	-	-	-	-	-
Total	-	-	-	-	-	-

